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Research Article

Do Earnings, Debt Decisions, Dividends Policy, and Size Affect Firm Value? Evidence from the Property and Real Estate Sector

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Abstract

The objective of this study is to assess the impact of Price Earning Ratio (PER), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), and Firm Size on Firm Value in the Property and Real Estate Sector listed on the Indonesia Stock Exchange. The research was conducted on a population of 79 companies with a sample size of 15, using purposive sampling. Secondary data from the Indonesian Stock Exchange website and the companies' websites was utilized for the study. The research employed panel data regression as the method. The findings suggest that PER, DER, and DPR have no significant impact on firm value. In contrast, firm size negatively and significantly affects firm value. When considered together, all independent variables significantly affect firm value. The managerial implications of this research highlight the importance of comprehending the relationship between PER, DER, DPR, and Firm size on Firm value, providing crucial strategic insights for managers to enhance the firm's appeal to investors by demonstrating the potential for higher profit growth.

Keywords: Price Earning Ratio, Debt to Equity Ratio, Dividend Payout Ratio, Firm Size, Firm Value

JEL Classification: G32, G35, G12

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1. Introduction

Susilawati (2021) states that every newly established firm must have well-defined short-term and long-term objectives. The short-term goal of the firm is to maximize profits by efficiently utilizing its resources, while the long-term goal is to enhance its overall value (Rahmanto, 2017). The profits reported in the firm's annual financial statements significantly impact its share price.

In this scenario, the firm shapes its share prices by optimizing its profit-earning capacity (Ariyanto, 2021). By increasing share prices, the firm can maximize its overall value. Investors typically focus on the firm's value, particularly concerning share prices (Ahlannisa et al., 2024). A firm is considered viable when it possesses good value. Higher firm value leads to increased shareholder wealth (Susilawati, 2021).

Properties are owned and marketed by companies listed on the Indonesian Stock Exchange in the Property and Real Estate Sector (Gautama et al., 2019). Sales and leasing are included in their marketing efforts. The rise of new developers is another effect of this economic development, suggesting that the number of businesses in the property and real estate sector is steadily rising each year. Several factors can contribute to the optimization of business value. Three financial decision-making phases are available to firm management: financing, investment, and dividend decisions (dividend policy) (Hendry, 2021). In addition, a variety of additional factors affect business value, as demonstrated by the following earlier studies: Research on profitability and firm growth (growth) (Hendraliany, 2019); liquidity, asset management (TATO), and leverage (Andreas et al., 2021); return on assets (ROA) and corporate social responsibility (CSR) (Royhaan et al., 2022); financial ratios (CR, ROA, ROE, DER), and economic value added (EVA) (Siwi Utami & Purnamasari, 2023) (Serolin, 2023); working capital turnover (Goklas & Thamrin, 2023).

Investment choices directly impact the company since they are intimately tied to its investment activities (Ariyanto, 2021). According to Hendraliany (2019), investment choices play a significant role in the company's financial operation since they enable the organization to accomplish its objectives.

The Price Earning Ratio, or PER, has an impact on the firm value or Price Book Value (PBV), according to the findings of earlier studies by Deomedes & Kurniawan (2018), Hendry (2021), Jesilia & Purwaningsih (2020), Samosir et al. (2022), Sari & Subardjo (2018), and Yuniastri et al. (2021). The Price Earning Ratio, or PER, has no bearing on firm worth or Price Book worth (PBV), according to research by Hendraliany (2019).

Funding decisions are related to seeking investment funds and determining cost allocation (Supriyadi & Amanah, 2018)(Karima & Ghazali, 2023). Measuring funding decisions uses the Debt Equity Ratio (DER) to compare firm debt. According to Oktavia and Nugraha (2020), if the use of external funds for operations is minimal, the firm can generate relatively high profits.

Firm value is measured using Price Book Value (PBV), indicating the firm's ability to survive in the long term. Proving that the firm manager has good performance and can lead the firm to success, generating profits, thereby attracting many investors (Sihombing et al., 2023)(Deomedes & Kurniawan, 2018).

The purpose of this study is to investigate how company value in the property and real estate industry listed on the Indonesia Stock Exchange during the years 2017–2021 is impacted by financial measures such as Price Earning Ratio (PER), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), and company Size. Sembiring & Andreas (2021) The primary issue with this study is the inconsistent findings of earlier research on how each financial variable affects firm value. While some research indicates no significant influence or perhaps a negative effect, others demonstrate a strong beneficial link. This result creates a research gap that needs to be further explained, especially in the property sector, which has unique characteristics, such as the economic cycle, which is greatly influenced by macroeconomic conditions and government policies (Sari & Subardjo, 2018).

The dearth of studies examining how dividend policy modifies the link between these financial parameters and business value represents a research gap. Furthermore, this study presents the most recent data from the property and real estate sector over the last five years (2017–2021), requiring a thorough analysis of Indonesian financial literature. By examining the concurrent. This study aims to close this gap by examining the effects of many financial ratios and dividend policies on firm value in a more recent and expansive context.

2. Literature Review and Hypothesis

Literature Review Signaling Theory

Signaling theory is the behavior of firm management in guiding investors regarding management's views on the firm's prospects for the future. Signaling theory explains why companies emphasize the importance of firm information for making investment decisions by parties outside the firm. The information published through this announcement will signal investors to make decisions. When information is announced and market players have received the information, market players first interpret and analyze the information as a good signal (good news) or a bad signal (bad news) (Susilawati, 2021). If the information contains positive values or good signals, it will impact increasing share prices and changes in the firm's prospects in the future. The market can use the information to guide decision-making and influence firm value. Signal theory explains why businesses are motivated to alert external parties about financial reports. Businesses are encouraged to share information because of the information asymmetry between the company and the external environment. A company is more aware of its prospects than bond investors. They defend themselves by giving the company affordable prices if the public knows nothing about it. By decreasing knowledge asymmetry, businesses can raise firm value. Giving the outside world signals, such as trustworthy financial data, can help to lessen information asymmetry by lowering uncertainty about the firm's future (Susilawati, 2021).

The value of the firm

Asserts that the market price of a company's shares represents the value of the company that has gone public, but the worth of a company that has not gone public is realized upon the firm's sale. In contrast, it asserts that the company's market value equals its share price, meaning that the latter represents the public's opinion of its performance. According to the definition given above, a firm's value is the market price represented in its share price. Making a company's shareholders wealthy is the aim. Therefore, an increase in a firm's share price can be interpreted as an increase in the value of the firm. A high firm value will directly increase shareholder prosperity. The market value ratio can define market value. This ratio provides an understanding of the conditions experienced in the market and their impact on business entities.

Price Earning Ratio (PER)

Price Earning Ratio is a ratio that measures how big the comparison is between the market price of a firm's shares and the profits that will be obtained by shareholders (Deomedes & Kurniawan, 2018). The price Earning Ratio can be used to measure the value of investment decisions. A firm manager can use investment decisions to achieve firm goals. Stated that investment decisions are known as capital budgeting decisions, not only regarding the acquisition of fixed assets but also include all decisions in which there is a commitment for relatively large funds at this time. For investors, the higher the price-earnings ratio, the higher the expected profit growth. In this way, the Price Earning Ratio compares the share price and profit per share. If the price-earning ratio or profit per share for a firm is high, the firm can provide big profits for investors.

Debt to Equity Ratio (DER)

Debt Equity Ratio is a measure used in analyzing financial reports to show the collateral available to creditors. This ratio is found by comparing all debt, including current debt, with all equity. This ratio helps know the amount of funds provided by the borrower (creditor) and the firm owner. In other words, this ratio determines every rupiah of own capital used as collateral for debt (Panjaitan & Supriyati, 2023). This ratio measures the percentage of funds that come from creditors. Creditors prefer a low debt ratio because the lower the debt ratio, the greater the protection the creditor gets. The higher the firm's funding through debt, the higher the risk of bankruptcy (Hayati et al., 2019). However, for companies, the bigger the ratio, the better. In this research, the focus and variable is debt-equity ratio. The reason for choosing the Debt-to-Equity Ratio (DER) is because this ratio describes the firm's funding sources, the more outstanding the total debt, the higher the firm's risk of bankruptcy.

Dividend Payout Ratio (DPR)
The dividend payout to net profit ratio is the Dividend Payout Ratio (DPR) (Hendraliany, 2019). This ratio is used to determine the company's dividend policy, which determines whether the profits made at the end of the year will be paid out as dividends to shareholders or kept to raise funds for future investments (Albart et al., 2020) (Supriyadi & Amanah, 2018). This ratio also establishes how much profit the company keeps to maximize shareholder wealth.

Firm Size
The size of a firm is indicated by its total assets, number of sales, and average sales, according to Bambang Riyanto (Soge & Brata, 2020). In contrast, firm size is a metric that can characterize the company's scale based on several factors, such as total assets, log size, market share price, and firm capitalization, according to Santaosa (2020a). The firm size is the average total net sales over several years for the year. "Conversely, if sales are smaller than fixed costs, the firm will suffer a loss" (Kadim & Sunardi, 2019). In this instance, sales exceed fixed costs, producing income before taxes.

Hypothesis
The Effect of Price Earning Ratio on Firm Value
Managers choose investments that generate a positive net present value to accomplish specific objectives. Investors should anticipate better profit growth than the Price Earning Ratio (Deomedes & Kurniawan, 2018). Firm value is anticipated to rise with high profitability and controllable hazards. Therefore, the firm's worth increases as its profits increase. The company's investment choices would indicate future growth (Sari & Subardjo, 2018). Hendraliany's (2019) research contradicts the findings of other studies by Deomedes & Kurniawan (2018), Hendry (2021), Samosir et al. (2022), Sari & Subardjo (2018), and Yuniastri et al. (2021), which found that the Price Earning Ratio has a favorable impact on value firms.
H1: Price Earning Ratio influences firm value

The Effect of Debt-to-Equity Ratio on Firm Value
The development of the average funding decision, which is proxied by the Debt-to-Equity Ratio, makes investors' view of the minimal risk of bankruptcy, which makes the firm value increase (Oktavia & Nugraha, 2020). The greater this ratio means the firm's ability to pay interest is better, and the opportunity to get a loan is also higher. The higher the Debt-to-Equity Ratio value, the smaller the number of assets financed by the firm owner. The bigger the debt ratio value, the bigger the assets financed by the firm owner (Putri & Nasution, 2018). In previous research conducted by Oktavia & Nugraha (2020), Sari & Subardjo (2018) stated that the Debt-to-Equity Ratio had a positive effect on firm value, while in the research of Effendy (2020), Hendry (2021), Nurvianda et al., (2018) state the opposite, namely that it has a negative effect on firm value. Thus, the following hypothesis can be formulated:
H2: Debt to Equity Ratio influences firm value

The Effect of Dividend Payout Ratio on firm value
The dividend payout ratio, which also determines the amount of profit retained by the firm, must be evaluated to maximize shareholder wealth (Supriyadi & Amanah, 2018). Dividend policy is considered a profit forecasting signal for investors in assessing whether a firm is good or bad (Sari & Subardjo, 2018). In previous research conducted by Hendraliany (2019), Nabila Barnades & Suprihhadi (2019), Nurvianda et al. (2018), Samosir et al. (2022), Sari & Subardjo (2018) stated that the Dividend Payout Ratio had a positive effect on firm value, while research by Deomedes & Kurniawan (2018), Effendy (2020), Hendry, (2021), Jannah (2019) states the opposite, namely that it has a negative effect on firm value. Thus, the following hypothesis can be formulated:
H4: Dividend Payout Ratio influences firm value

The Effect of Firm Size on Firm Value
The firm value may be impacted by firm size or firm size as indicated by total assets (Samosir et al., 2022). Numerous factors, including revenue volume, workforce size, total assets, share

market value, and total capital, are used to determine a company's size (Santosa, 2020b) (Hendraliany, 2019). Businesses with high total assets are said to have matured, meaning their cash flow is positive, and they are thought to have favorable prospects for a considerable amount of time (Soge & Brata, 2020). In previous research conducted by Hendraliany (2019), Soge & Brata (2020) stated that firm size has a positive effect on firm value, while in research by Galatia & Rosyadi (2021), Samosir et al. (2022), Suryandani (2018) Yuniastri et al., (2021) stated the opposite, namely having a negative effect. Thus, the following hypothesis can be formulated:
H4: Firm Size influences firm value

Framework
This study attempts to ascertain how the value of publicly traded companies on the Indonesian Stock Exchange is impacted by the Price-Earning Ratio, which determines investment decisions; the debt-to-equity ratio, which determines funding decisions; the Dividend Payout Ratio, which determines dividend policy; and Firm Size.

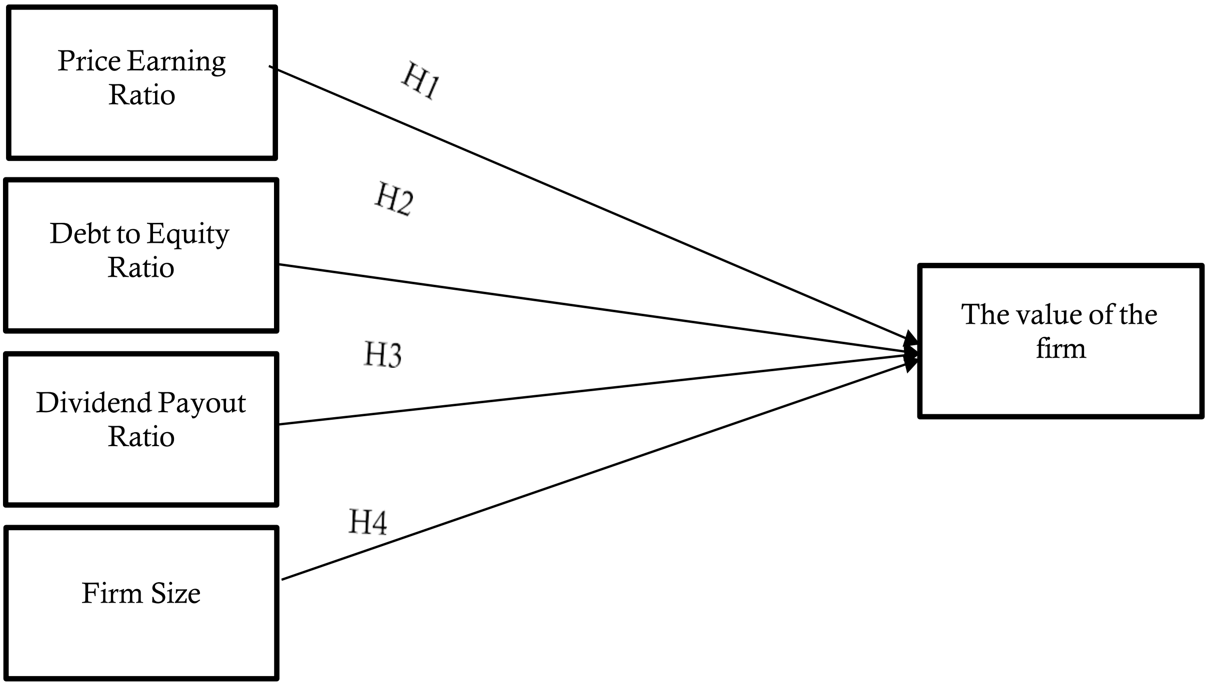

Figure 1. Research Framework

3. Data and Method

Types of research
Quantitative research involves a pattern of relationships between the variables studied, which is called a research paradigm (Daryanto, 2020). The paradigm in this research is positivist, which is oriented towards verifying theories by matching theories with empirical facts.

Method of Collecting Data Data Types and Data Sources
This study used secondary data. Santosa and Hidayat (2014) define secondary data as information acquired directly from the relevant institution. The official website of the study subject, www.idx.co.id, provided the secondary data used in this study. The annual financial reports of firms in the property and real estate industry listed on the Indonesia Stock Exchange for 2017–2021 served as the data sources for the PER, DER, DPR, and Firm Size variables.

Data collection technique
Four categories of data-gathering methods are generally recognized: combination/triangulation, documentation, interviews, and observation (Daryanto, 2020). Documentation is the method of data gathering employed in this study. Asserts that documents are archives of historical

occurrences. Data from audited financial reports, annual reports, and sustainability reports of companies in the property and real estate industry listed on the Indonesia Stock Exchange between 2017 and 2021 are gathered to implement this technique.

Population and Sample
All financial reports from real estate and property companies listed on the Indonesian Stock Exchange between 2017 and 2021 comprise the population considered in this study. However, the sample used in this study only included a small number of real estate and property businesses listed between 2017 and 2021 on the Indonesia Stock Exchange. Purposive sampling is the technique employed to collect this sample. Purposive sampling is a sampling technique that takes specific factors into account.

Data analysis method
The collected data is then analyzed. The analytical method used in this research is the panel data regression method. The data analysis tool used is the Eviews version 12 application. Eviews is a computer program used to process statistical data. The Eviews program was created by QMS (Quantitative Micro Software), and the website address can be accessed via.

Regression Analysis with Panel Data
The panel data technique is to combine cross-section and time series data types. The panel data method aims to obtain better estimation results by increasing the number of observations, which has implications for increasing degrees of freedom. The panel data model equation is as follows:

4. Results

Descriptive statistics
The attached descriptive statistical data shows 15 property and real estate sector companies listed on the Indonesia Stock Exchange in 2017-2021. Descriptive values can be seen in the following table:

Table 1. Descriptive Statistics

	PER	DER	DPR	SIZE	PBV
Mean	2,965069	0,751067	0,195680	29,79954	1,195460
Median	12,54585	0,510416	0,098000	29,98958	0,891397
Maximum	165,7143	3,687806	1,645000	31,74957	7,604167
Minimum	-664,0000	0,043337	0,000000	27,46076	0,185623
Std. Dev.	111,9798	0,684120	0,351958	1,139879	1,155614
Skewness	-4,976106	2,214375	3,007488	-0,355995	3,132512
Kurtosis	29.33534	8,915138	11,51594	2,344629	15,53195
Jarque-Bera	2476,865	170,6334	339,6910	2,926383	613,4387
Probability	0,000000	0,000000	0,000000	0,231496	0,000000
Sum	222,3802	56,33000	14,67600	2234.966	89,65948
Sum Sq. Dev.	927921,3	34,63350	9,166708	96.15005	98,82278
Observations	75	75	75	75	75

Source: Data Processed (2022)

Table 1 above shows that 75 data samples originating from 15 companies were studied over five periods, from 2017 to 2021.

Normality test
The normality test aims to determine whether each variable is normally distributed. It is necessary to assume that the residual values follow a normal distribution. If this assumption is violated, the statistical test becomes invalid, and parametric statistics cannot be used.

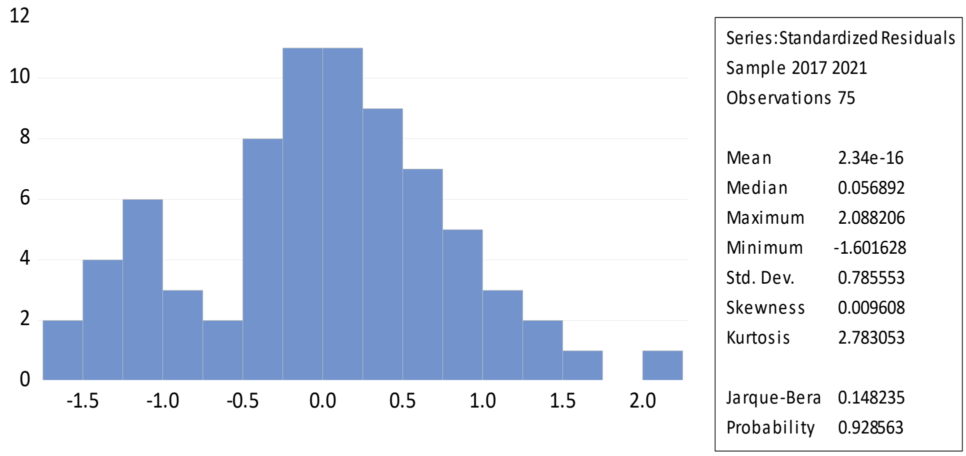

Figure 2. Normality Test

The output results above show that the Jarque Bera value is 0.148235, with a probability of 0.928563. The residual is usually distributed when the probability value is more significant than 0.05**.**

Multicollinearity Test

This aims to test whether a correlation is found between the independent variables in the regression model. An appropriate regression model should not correlate with independent variables.

Table 2. Multicollinearity Test Results

	PER	DER	DPR	SIZE
PER	1.000000	0.150882	0.060898	0.131315
DER	0.150882	1.000000	-0.187052	0.301785
DPR	0.060898	-0.187052	1.000000	0.006572
SIZE	0.131315	0.301785	0.006572	1.000000

Source: Results Processed by Researchers (2022)

According to the multicollinearity test results, Ho is acceptable because the correlation value between the independent variables PBV, DER, DPR, and firm size is less than 0.80. The regression model's independent variables do not exhibit multicollinearity, it may be concluded.

Heteroscedasticity Test

The white test can be carried out by regressing the squared residual value with the independent variable, the squared independent variable, and the multiplication of the independent variables.

Table 3. Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.074934	Prob. F (4,55)	0.3778
Obs*R-squared	4.350512	Prob. Chi-Square (4)	0.3606
Scaled explained SS	6.757616	Prob. Chi-Square (4)	0.1493

Source: Data Processed (2022)

Based on Table 3 above, the results of the heteroscedasticity test using the Glajser test show Prob. The chi-square on Obs*R-squared is 0.3606 > 0.05, so there is no heteroscedasticity problem.

Panel Data Linear Regression Analysis

The Fixed Effect Model (FEM) for panel data linear regression equations was selected based on the outcomes of the regression estimation method between different models, specifically the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The Chow and Hausman tests were also used to determine the regression equation estimation model. The following is a possible writing for the estimating model derived from FEM:

Table 4. Panel Data Linear Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	83.04649	21.86364	3.798383	0.0004
PER	0.000295	0.000592	0.497701	0.6206
DER	0.112648	0.295323	0.381441	0.7043
DPR	0.248924	0.404024	0.616113	0.5403
SIZE	-2.751224	0.736829	-3.733871	0.0004

Source: Data Processed (2022)

5. Discussion

The Effect of Price Earning Ratio on Firm Value

According to the research findings, the price-earning ratio has a negligible impact on business value. The Price Earning Ratio has a significant value with a probability value, as demonstrated by the t-test findings. The computed t value < t table is the t table value. We conclude that the Price Earning Ratio variable is an unaffected firm value (PBV). This result demonstrates that adjustments to PER will not alter the firm's worth. According to signal theory, a management decision can influence investors' perception of the company's future. According to research by Deomedes & Kurniawan (2018), Hendry (2021), Samosir et al. (2022), Sari & Subardjo (2018), and Yuniastri et al. (2021), the Price Earning Ratio has a favorable effect on company value. This result is inconsistent with their findings. This conclusion arises from a high Price Earning Ratio (PER), indicating that the company is growing well. Therefore, a higher Price Earning Ratio (PER) will raise the firm's perceived worth to investors. The findings of this study, however, are consistent with those of studies by Dewi (2021), Hendraliany (2019), and Salama et al. (2019), who found that it had no discernible impact on company value. Future uncertainty, which might manifest as shifts in government policies, socioeconomic situations, or technology, is the reason for the lack of influence on investment decisions (Salama et al., 2019).

The Effect of Debt-to-Equity Ratio on Firm Value

The study's findings indicate that the debt-to-equity ratio, which is used as a stand-in for funding decisions, has no bearing on the firm's worth (price book value). This conclusion can be drawn from the t-test results, which show that the Debt-to-Equity Ratio (DER) has probability and significance values. The computed t value < t table is the t table value. Thus, in part, the DER does not significantly impact firm value (PBV). As a result, the firm value will not be impacted by changes in the DER firm. This outcome implies that the firm's worth rises with increased debt. It has a negligible impact on business value, according to a study by Effendy (2020), Hendry (2021), Nurvianda et al. (2018), and Salama et al. (2019). Investors are less interested in investing because they are worried about the bankruptcy risk associated with using debt as a funding source, which does not affect the debt-to-equity ratio (Salama et al., 2019).

The Effect of Dividend Payout Ratio on firm value

The study's findings indicate that the dividend policy, which is used as a stand-in to determine the dividend policy, has little bearing on the firm's worth (price book value). This conclusion is that the t-test results show that the Dividend Payout Ratio (DPR) variable has a significance value with a calculated t probability value, specifically the calculated t value < t table. Therefore, the DER does not significantly impact firm value (PBV). The firm's value will not be impacted or altered by changes in DER. The findings of studies by Hendraliany (2019), Nabila & Supriadi

(2019), Nurvianda et al. (2018), Samosir et al. (2022), and Sari & Subardjo (2018), which claimed that the ratio positively impacts Dividend Payout Firm value. Businesses that pay dividends can make their shareholders happy, which adds value to the company and raises its value. It has no discernible impact on firm value, according to research by Deomedes & Kurniawan (2018), Effendy (2020), Hendry (2021), and Jannah (2019). The dividend policy, which is proxied by the DPR, shows an insignificant positive influence on firm value because investors think that a large dividend distribution will not guarantee a promising future (Effendy, 2020).

The Influence of Firm Size on Firm Value

According to the research findings, firm value (Price Book Value) is significantly impacted negatively by firm size, which is a proxy for measuring firm size. This conclusion can be drawn from the t-test findings, which show that the Firm Size variable has a significant value. Thus, the DER significantly and partially reduces firm value (PBV). Since debt to outside parties is one way for a business to raise money, the larger the business, the more debt it has. Large corporations can get substantial returns in the form of assets by withdrawing debt. The firm's return on assets is less than the value of the assets used as collateral to borrow the debt. This is consistent with the findings of studies by Yuniastri et al. (2021), Suryandani (2018), Samosir et al. (2022), and Galathia & Rosyadi (2021), which show that firm size significantly and negatively affects firm value. A considerable firm size, as measured by the firm's total assets, is a bad omen for investors and potential investors. In contrast, Soge and Brata (2020) claimed that there is inconsistency in the idea that company size increases firm value in Hendraliany's research (2019). This result means that whether the size of the firm is large or small is the primary assessment of a firm's value (Hendraliany, 2019).

6. Conclusion

It is possible to draw the following conclusions about the impact of the independent variables Price Earning Ratio (PER), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), and Firm Size on the dependent variable Firm value based on the research findings and the explanation of the hypothetical discussion in the earlier chapters that have been conducted and tested: In part. The firm's value is not significantly impacted by the PER, which is utilized as a stand-in for determining investment decisions. The DER does not significantly impact the firm's worth, which serves as a stand-in for funding decisions. The company is not significantly impacted by the DPR, which is used as a stand-in for determining the dividend policy. Implications for Managers This study has significant financial policy implications for firm management, which can directly affect raising firm value. To optimize shareholder value, management needs to take a more active approach to controlling the Price Earning Ratio (PER), Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), and business size.

Recommendation

Future researchers are expected to add/change financial ratios as another independent variable because many other factors can influence firm value apart from those in this research. These include Profitability, Firm Growth, Liquidity, Leverage, CSR, EVA, Working capital turnover, Capital structure, ROE, ROA, TATO, and others.

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